

“‘Mortgage lenders’ means any bank or trust company, savings bank, national banking association, savings and loan association, or building and loan association, life insurance company, mortgage banking company, the federal government and any other financial institution authorized to transact business in the State.”

Sec. 18. G.S. 122A-4 is hereby amended by changing the heading to read “North Carolina Housing Finance Agency” and by revising the first paragraph to read as follows:

“There is hereby created a body politic and corporate to be known as ‘North Carolina Housing Finance Agency’ which shall be constituted a public agency and an instrumentality of the State for the performance of essential public functions. The Agency shall be governed by a Board of Directors composed of thirteen members. Four of the members of said Board shall be members of the General Assembly, two from each house thereof, the two members from the Senate to be appointed by the President of the Senate and the two members from the House to be appointed by the Speaker of the House. The remaining nine directors of the Agency shall be residents of the State and shall not hold other public office. The President of the Senate also shall appoint one director who shall be experienced with a savings and loan institution and one director who shall be experienced in homebuilding. The Speaker of the House also shall appoint one director who shall have had experience with a mortgage servicing institution and one director who shall be experienced as a licensed real estate broker. The Governor shall appoint four of the directors of the Agency, one of such appointees shall be experienced in community planning, one shall be experienced in subsidized housing management, one shall be experienced as a specialist in housing public policy, and one shall be experienced in the manufactured housing industry. The eight non-legislative directors of the Agency thus appointed shall be appointed for staggered four-year terms, two being appointed initially for one year by the President of the Senate and Speaker of the House respectively, two for two years, by the President of the Senate and by the Speaker of the House respectively, two for three years and two for four years, respectively, as designated by the Governor, and shall continue in office until his successor shall be duly appointed and qualified, except that any person appointed to fill a vacancy shall serve only for the unexpired term. Any member of the Board of Directors shall be eligible for reappointment. The four directors who are members of the General Assembly shall be appointed for a term of two years. The twelve members of the Board shall then elect a thirteenth member to the Board by simple majority vote who shall serve as Chairman. Each non-legislative member of the Board of Directors may be removed by the Governor for misfeasance, malfeasance or neglect of duty after reasonable notice and a public hearing, unless the same are in writing expressly waived. Each non-legislative member of the Board of Directors before entering upon his duties shall take an oath of office to administer the duties of his office faithfully and impartially and a record of such oath shall be filed in the office of the Secretary of State. The Board of Directors shall designate one of its members to serve as Vice-Chairman. The terms of the Chairman and Vice-Chairman shall extend to the earlier of either two years or the date of expiration of their then current terms as members of the Board of Directors of the Agency. The Agency shall be placed within the Department of the Treasurer and shall be subject to the general supervision of the Treasurer; provided, however, that the approval of